

The minutes set forth are an unofficial copy of this month's Board meeting minutes. For an official (signed) copy, please contact the Authority.

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

**Hotel Fort Des Moines
January 5, 2005**

BOARD MEMBERS PRESENT

Vincent Lintz, Chair
Kay Anderson, Vice Chair (via telephone)
Carmela Brown, Treasurer
Virginia Bordwell

Roger Caudron
Heather Kramer (via telephone)
Douglas Walter (via telephone)

STAFF MEMBERS PRESENT

Lori Beary, Community Development Finance
Officer (via telephone)
Mary Bilstad, Affordable Assisted Living
Coordinator
Roger Brown, Director of HUD Programs,
Section 8 Contract Administration
Mickey Carlson, Single Family Program
Manager
Donna Davis, Deputy Director, Director of
Housing Programs
Dennis Dietz, Director, Policy and
Governmental Affairs
Monica Fischer, Public Information Officer

Alyson Fleming, Administrative Assistant
Steven Harvey, Comptroller
Craig Johnson, Financial Analyst/Underwriter
Tim Morlan, Underwriter
Sharon Murphy, Housing Specialist
HAF/HIRE
Lloyd Ogle, Director, Title Guaranty Division
Carla Pope, Service Enriched Housing Director
James Smith, General Counsel
Tim Waddell, Tax Credit Manager
Nancy Wallis, Administrative Assistant
Vicky Winter, Legal Secretary

OTHERS PRESENT

Jim Conlin – Conlin Properties
Eric Cowan – Bank of America Securities
Dan Garrett – Iowa Equity Fund
David Grossklaus – Dorsey & Whitney Law
Firm
Jon Hrabec – Iowa Equity Fund

Nicole Jones – State Treasurer's Office
Joe O'Hern – Fannie Mae, Iowa Partnership
Office
Tim Oswald – Piper Jaffray
Rose Wazny – Iowa Department of
Economic Development

CALL TO ORDER

Chair Lintz called to order the January 5, 2005 meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:52 a.m. Roll call was taken and a quorum was established with the following members present: Lintz, Anderson, Brown, Bordwell, Caudron, Kramer, and Walter.

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REVIEW AND APPROVAL OF MINUTES

December 1, 2004 - Board Meeting

Chair Lintz introduced the minutes of the December 1, 2004 meeting of the Iowa Finance Authority Board of Directors.

MOTION: On a motion by Mr. Caudron and a second by Ms. Bordwell, the Board unanimously approved the minutes of the December 1, 2004 meeting.

December 15, 2004 – Telephonic Board Meeting

Chair Lintz introduced the minutes of the December 15, 2004 telephonic meeting of the Iowa Finance Authority Board of Directors.

MOTION: On a motion by Mr. Caudron and a second by Ms. Brown, the Board unanimously approved the minutes of the December 15, 2004 telephonic meeting.

ADMINISTRATION/MANAGEMENT REPORT

Summary & Overview

Mr. Tramontina announced Mr. Dennis Dietz was named as receiver in the Wolford Group litigation by the Attorney General's office. He said it is anticipated Mr. Dietz will be appointed by the Court in the near future.

Administrative Services Report

In the absence of Ms. Noland, Mr. Tramontina referred to the handout included in the Board materials.

LEGAL / REGULATORY

Mr. Smith stated he had no report at this time.

FINANCE AND ACCOUNTING

Finance Update

Mr. Harvey referred to the documents included in the Board materials.

MOTION: Mr. Caudron made a motion to approve the Authority's November financials. On a second by Ms. Bordwell, the Board unanimously approved the Authority's November financials.

COMMUNITY / ECONOMIC DEVELOPMENT /STATE REVOLVING FUND (SRF) PROGRAM

Ms. Beary stated she had no report at this time.

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HOUSING PROGRAMS

Ms. Davis referred to the documents distributed to the Board members regarding the revisions to the numbers for Calendar year 2004 in the Single Family homeownership program.

Single Family

Single Family Status Delinquency, and Activity Reports

Ms. Davis referred to the written report included in the Board materials.

Multifamily

Multifamily Preservation

Ms. Davis referred to the written report included in the Board materials.

A general discussion followed regarding the efforts made to promote homeownership in minority communities.

TITLE GUARANTY DIVISION (TGD)

Mr. Ogle referred to the charts included in the Board materials.

Transfer of Funds to Housing Programs

Mr. Loyd Ogle announced the Title Guaranty Board of Directors approved a transfer of \$781,000 to the Authority's housing programs.

MOTION: On a motion by Mr. Caudron and a second by Ms. Brown, the Board unanimously accepted the transfer of \$781,000 from the Title Guaranty Division to the Authority's housing programs.

POLICY / LEGISLATION

Mr. Dietz referred to the handouts included in the Board materials.

COMMUNICATIONS

Ms. Monica Fischer referred to the handouts included in the Board materials. She announced that due to the weather conditions the presentation by Essman Associates would be made at the February meeting of the Board of Directors.

MISCELLANEOUS ITEMS

Receive Comments from General Public

Chair Lintz opened the public comment period and asked if anyone in the audience would like to address the Board.

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Mr. Caudron distributed an invitation to those present to attend the upcoming New Market Tax Credit Program Training and Overview on Thursday, January 20, 2005 in the Martin Ballroom in Sioux City, Iowa.

There being no one else present wishing to address the Board, Chair Lintz closed the public comment period.

Next Month

The next regular meeting will be held at 10:45 a.m. on Wednesday, February 2, 2005, in the Iowa Hospital Association Education Center, located on the first floor of 100 East Grand Avenue, Des Moines, Iowa.

ADJOURNMENT

There being no further business, on a motion by Mr. Caudron and a second by Ms. Anderson, the January meeting of the Iowa Finance Authority Board of Directors adjourned at 11:29 a.m.

Dated this 2nd day of February, 2005.

Respectfully submitted:

Approved as to form:

Michael L. Tramontina
Executive Director
Iowa Finance Authority

Vincent Lintz, Vice Chair
Iowa Finance Authority

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